

**City of Cooper City Firefighters Pension Fund Meeting
June 7, 2023 Summary of Minutes**

The regular meeting of the City of Cooper City Firefighters Pension Plan was called to order by the Administrator at 8:28 a.m. at the Fire station #28 located at 10550 Stirling Road.

TRUSTEES PRESENT: Michael Bufalo, Michael Jurgrau, Greg Butler, Kevin Donnelly and Sam Saad

OTHERS PRESENT: Attorney Pedro Herrera of Sugarman, Susskind Braswell & Herrera, Piotr Krekora of GRS, Frank Wan of Burgess Chambers & Associates, Liridon Gila of Sawgrass Asset Management and Livia Giuliani of Benefits USA, Inc.

APPROVAL OF MINUTES:

March 1, 2023 Regular meeting minutes

Trustee Donnelly moved to approve the March 1, 2023 regular meeting minutes as amended and Trustee Saad seconded the motion. The motion passed.

PUBLIC COMMENTS:

There were no public comments at this meeting.

INVESTMENT REPORTS FOR QUARTER ENDING 3/31/2023

Burgess Chambers & Associates

Mr. Wan reported briefly on shut down of Silicon Valley Bank on March 10, 2023. Silicon Valley Bank was a major lender to tech companies. The shut down referred to as a run on the bank where depositors demanded their money after sensing a problem with the bank. SVB was forced to raise money by selling US Government bonds at a multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of stock but was unsuccessful which forced the FDIC to step in.

For the quarter, large cap growth underperformed the benchmark significantly 7.6% vs. 14.4%. Cohen & Steers was ahead of the benchmark 1.1% vs. 0.7%. Europacific growth also was ahead of the benchmark 10.0% vs. 7.0%. MEPT was ahead of the benchmark -2.3% vs. -3.2%. Over the last 5 years, MEPT returned 7.6%. On January 19th \$16,842 of the \$500k partial redemption was received and to date, \$61,980 was redeemed. Sawgrass Fixed income was transitioned to LDI. LDI returned 4.5% for the quarter while the combined core bonds and LDI returned -0.8% for the 1-year period. Over the last five years, the total fixed income averaged 2.1% per year. Mr. Wan had nothing further to report. That being said, Trustee Butler moved to accept the Consultant's report as presented and Trustee Donnelly seconded the motion and it passed.

CONSENT AGENDA: For Approval: Warrant #347

| | |
|---|--------------------|
| Benefits USA, Inc. (Flat monthly fee for June 2023) | \$1,500.00 |
| Benefits USA, Inc. (Bookkeeping fee for June 2023) | \$225.00 |
| Burgess Chambers & Asso (Q1-23 Consulting Fee-Inv #23-144; dated 3/1/ 23) | \$4,750.00 |
| Burgess Chambers & Asso (Q1-23 Consulting Fee-Inv #23-305 dated 6/1/ 23) | \$4,750.00 |
| Sugarman, Susskind ETAL (Legal Fees- Invoice #178455 dated 5/9/2023) | \$3,500.00 |
| Total | \$14,725.00 |

For Ratification: Warrants #344-346

| | |
|--|--------------------|
| Sam Saad (Expenses incurred at the Division of Retirement Trustees School) | \$913.89 |
| KSDT (Final Billing for 9/30/2022 audit-Invoice #128379 dated 2/28/2023) | \$1,750.00 |
| Total | \$2,663.89 |
| Sawgrass Asset Mgmt. (Q4-22 Mgmt Fee-Inv #ccf1c7s-123122 dated 1/11/2023) | \$12,023.02 |
| Sugarman, Susskind ETAL (Legal Fees- Invoice #176897 dated 3/8/2023) | \$1,750.00 |
| Total | \$13,773.02 |
| Benefits USA, Inc. (Flat monthly fee for April 2023) | \$1,500.00 |
| Benefits USA, Inc. (Bookkeeping fee for April 2023) | \$225.00 |
| Benefits USA, Inc. (Flat monthly fee for May 2023) | \$1,500.00 |
| Benefits USA, Inc. (Bookkeeping fee for May 2023) | \$225.00 |
| FPPTA (Annual Conference Registration for Kevin Donnelly) | \$875.00 |
| GRS (Services Rendered through 3/31/2023; Invoice #475655 dated 1/3/2023) | \$5,794.00 |
| Kevin Donnelly (Hotel and Per diem for FPPTA Annual Conference) | \$711.89 |
| Sawgrass Asset Mgmt. (Q1-23 Mgmt Fee-Inv #ccf1c7s-033123 dated 4/10/2023) | \$12,110.04 |
| Sugarman, Susskind ETAL (Legal Fees- Invoice #177720 dated 4/6/2023) | \$1,750.00 |
| Total | \$24,690.93 |
| Share Plan Distributions (21 retirees) | \$25,208.40 |

Trustee Donnelly moved to approve the Consent Agenda and Trustee Jurgrau seconded the motion and it passed.

NEW BUSINESS:

Share plan payments-Cynthia Scorgie-Beneficiary of Richard Scorgie.

The Chairman noted that he did not think Mrs. Scorgie was entitled to the Share plan distributions as he was under the impression that this was for retired members only. Mr. Krekora noted that Mrs. Scorgie had been receiving these distributions all along and that he will remove her from the distribution list for future payments. The Chairman asked Benefits USA, Inc. to write Mrs. Scorgie a letter to explain that she was being paid in error and that the Board will not be seeking reimbursement, however she will not receive any further share plan distributions. Trustee Donnelly moved to authorize Benefits USA, Inc. to send the letter to Mrs. Scorgie and Trustee Saad seconded the motion and it passed.

UNFINISHED BUSINESS:

There was no unfinished business discussed.

ATTORNEY'S REPORT:

Attorney Herrera reported on House Bill 3 noting that it will be in effect on July 1, 2023. This bill requires managers or consultants who are authorized to invest, make investment decisions based solely on pecuniary factors for retirement systems or plans and prohibiting the consideration of ESG factors. This bill also requires specified compliance reports to be prepared every 2 years and requiring the Department of Management Services to report any noncompliance to the Attorney General.

ADMINISTRATOR'S REPORT

The Administrator reported on the FPPTA Annual Conference scheduled for June 25-28, 2023 at the Rosen Shingle Creek.

TRUSTEES COMMENTS:

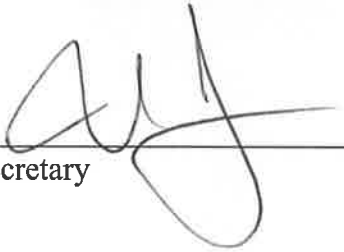
The Trustees had nothing further to report.

NEXT MEETING DATE:

The Administrator noted that the next meeting is on September 6, 2023 at 8:30 am.

ADJOURNMENT:

Trustee Butler moved to adjourn and Trustee Jurgrau seconded the motion. The meeting was adjourned at 10:21 am.


Secretary

9/4/23
Date